

Raymond Burbige
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Jul 26, 2008

Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

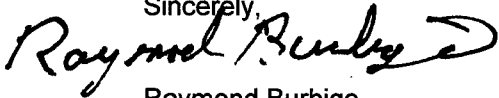
Dear Board of Governors-

I am the father of two grown men and I am so proud of them. They are both very smart, successful, and financially secure. Having received a good education, they were able to build stable careers. I like to think that they will never need a subprime credit card; however, you can't predict the future.

When I was younger, I never could have predicted that I'd need a subprime credit card. My credit was very good; I had department store cards and credit cards from prime lenders. However, after my divorce, my credit went downhill quickly and I had nowhere else to turn. When I was offered a card from First Premier, I used that opportunity to begin rebuilding my credit. I received offers from other subprime lenders as well, and used those cards to establish a good payment history. Now, I get offers from many low-rate lenders. I am happy to say that by faithfully paying my cards on time, I've repaired the damage done by my divorce.

I was careful with my money and my credit, and through no fault of my own the credit I had disappeared. Unfortunately, this could happen to anyone. If these new regulations are passed and my own sons need the assistance of a subprime credit card, it would be difficult for them to qualify. The Federal Reserve Board needs to consider what an impact these regulations could have. It is simply unfair to make it harder for subprime lenders to offer these services to the people that need them.

Sincerely,

A handwritten signature in black ink that reads "Raymond Burbige". The signature is stylized with a large, sweeping "R" and a cursive "Burbige".

Raymond Burbige